

# **FISCAL NOTE**

## **SB 3923 - HB 4047**

March 8, 2006

**SUMMARY OF BILL:** Authorizes the Department of Commerce and Insurance to accept the electronic submission of certain documents and fees from insurance companies and authorizes the Commissioner to set a convenience fee for this service. Extends the validity of an insurance producer license from one year to two years and increases the fee to ensure that revenues remain the same.

### **ESTIMATED FISCAL IMPACT:**

**Increase State Revenues – Not Significant**

**Increase State Expenditures – Not Significant**

**Other Fiscal Impact – Shifts the collection of revenues from insurance producer license fees from an annual collection to a biennial collection.**

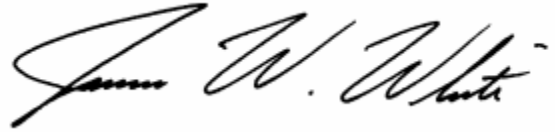
Assumptions:

- A not significant increase in state revenues from the collection of convenience fees set by the Commissioner to cover the costs of electronic filings.
- A not significant increase in state expenditures to implement electronic filing.
- Currently, license fees for an insurance producer license are collected on an annual basis. Under the provisions of this bill, the fees will be collected on a biennial basis but will be doubled so that the same amount of revenue is received over a two year period.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

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A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director